



PAYAZA AFRICA LIMITED

RC 1909200

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

₦14,971,881,000.00 SERIES 1 COMMERCIAL PAPER ISSUANCE UNDER THE ₦50,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

Payaza Africa Limited (“**Payaza**”, the “**Issuer**” or the “**Company**”), a private limited liability company incorporated in Nigeria, has established a ₦50,000,000,000 (Fifty Billion Naira) Commercial Paper Issuance Programme (“the CP Programme”) on December 11, 2024 under which Payaza may from time to time issue Commercial Paper notes (“**CP**” or “**Notes**”), denominated in Nigerian Naira, in separate series or tranches subject to the terms and conditions (“Terms and Conditions”) contained in this pricing supplement.

Each Series or Tranche (as defined herein) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement applicable to such Series or Tranche (the “Applicable Pricing Supplement”). The maximum aggregate nominal amount of all CP Notes from time to time outstanding under the CP Programme shall not exceed ₦50,000,000,000 over the period that this Pricing supplement, including any amendments thereto, shall remain valid.

This Pricing supplement is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated herein by reference and, in relation to any Series or Tranche, together with the Applicable Programme memorandum.

The Notes issued under this Series shall be issued in dematerialised form, registered, quoted and traded via the FMDQ Securities Exchange Limited (“**FMDQ Exchange**” or the “**Exchange**”) platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial paper as may be prescribed by FMDQ Exchange from time to time, or any other recognized trading platform as approved by the Exchange. The Notes will settle via FMDQ Depository Limited, acting as Registrars and Clearing Agent for the Notes.

This Pricing Supplement and the Applicable Programme memorandum shall be the sole concern of the Issuer and the party to whom this Pricing Supplement and the Applicable Programme memorandum is delivered (the “**Recipient**”) and shall not be capable of distribution and should not be distributed by the Recipient to any other parties nor shall any offer made on behalf of the Issuer to the Recipient be capable of renunciation and assignment by the Recipient in favour of any other party. In the event of any occurrence of a significant factor, material mistake or inaccuracy relating to the information included in this Pricing Supplement, the Issuer will prepare a supplement to this Pricing Supplement or publish a new Pricing Supplement for use.

ARRANGER/DEALER



RC: 1167339

ISSUING AND PLACING AGENTS



RC: 1167339



RC: 1167339

COLLECTING AND PAYING AGENT



PROVIDUSBANK

RC: 198892

Terms	Description
Issuer	Payaza Africa Limited
Arranger	AVA Capital Partners Limited
Issuing and Placing Agents "IPA"	AVA Capital Partners Limited Pathway Advisors Limited
Collecting and Paying Agent	Providus Bank Limited
Sponsor to the Quotation on FMDQ Exchange	AVA Capital Partners Limited
Solicitor	The New Practice
Auditor	Deloitte
Central Securities Depository	FMDQ Depository Limited
Series Number	1
Programme Size	₦50,000,000,000.00
Aggregate Nominal Amount	₦50,000,000,000.00
Face Value	₦ 14,971,881,000.00
Discounted Value	₦ 13,089,728,839.20
Nominal Amount Per Note	₦1,000.00
Tenor	181 days
Maturity Date	23-June-2025
Final Redemption Amount	₦ 14,971,880,511.75
Minimum Subscription	₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time

Form of Notes	Dematerialised
Quotation	Notes will be quoted on the FMDQ Exchange platform or any other recognized exchange
Issuer Rating	GCR – BBB- (Long Term); A3 (Short Term) DataPro – BBB ⁺ (Long Term); A1 (Short Term)
Method of Offer	Fixed Price Offer
Taxation	Applicable taxes shall apply on the instrument except otherwise exempt
Book Closed Period	The Register will be closed from [●] to [●] until the Maturity Date
Discount Rate	25.3539%
Implied Yield	29.0000%
Any Other Formula or basis for Determining Amount(S) Payable	$PV = FV \cdot (1 - (DR \cdot t / \text{no. of days in the year}))$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable on Redemption	Not Applicable
Offer Opens	18-December-2024
Offer Closes	23-December-2024
Allotment Date	24-December-2024

Issue Date	24-December-2024
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 24-December-2024
Payment Date	24-December-2024
Details of Bank Account(s) to which Payments are to be made in Respect of the Notes	BANK: Providus bank Account Name: PAYAZA/ AVA CAPITAL N50b CP OFFER ACCOUNT Account Number: 1306505820 BANK: TAJ Bank Account Name: AVA CAPITAL/ PAYAZA CP OFFER PROCEEDS ACCOUNT 290 – CUSTOMER DEPOSIT ACCOUNT Account Number: 0010432494
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS etc.)
Delivery Date	The total amount received will be lodged with the Central Securities Depository no later than 1 month after the settlement date.
Qualified Institutional Investors (The issuance of this instrument is restricted to these Institutions)	<ul style="list-style-type: none"> • Polaris Bank Limited • Keystone Bank Limited • AVA Global Asset Managers • 78 Finance Company Limited • Providus Bank Limited • UTL Trust & Management services Limited

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since the 9M, 2024 audited financial statement.

RESPONSIBILITY

The Issuer and its Executive Management accept responsibility for the information contained in the Pricing Supplement, which when read together with this Pricing Supplement, contains all information that is material in the context of the issue of the Notes.

Signed on this day: 9th January 2025

For and on behalf of Payaza Africa Limited:



Name: Seyi Ebenezer

Capacity: Authorised Signatory

Who warrants his/her authority hereto



Name: Tochukwu Ekwonna

Capacity: Authorised Signatory

Who warrants his/her authority hereto